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IN THE HIGH COURT OF JUDICATURE CHHATTISGARH, BILASPUR

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 02 OF 2007 02/07

connected with

COMPANY PETITION NO. 1 OF 2007

In the matters of Companies Act, 1956 (1 of 1956)

AND

In the matter of Section 391 to 394 of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement of Chhattisgarh Electricity Company Limited and Raipur Gases Private Limited with Raipur Alloys & Steel Limited

CHHATTISGARH ELECTRICITY COMPANY LTD., a company incorporated under Companies Act, 1956, having its Registered Office at Industrial Growth Centre, Siltara, Raipur, Chhattisgarh- 493111 represented by its Director Mr. P.K. Jain.

..Petitioner/1st Transferor Company

PETITION UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 TO SANCTION THE SCHEME OF ARRANGEMENT.

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HIGH COURT OF CHHATTISGARH, BILASPUR

Ordinary Original Civil Jurisdiction

COMPANY PETITION No.2 of 2007
Connected with
COMPANY PETITION NO.1 OF 2007

In the matters of Companies Act, 1956 (1 of 1956)

AND

In the matter of Section 391 to 394 of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement of Chhattisgarh Electricity Company Limited and Raipur Gases Private Limited with Raipur Alloys & Steel Limited.

CHHATTISGARH ELECTRICITY COMPANY LIMITED
a Company incorporated under Companies Act, 1956, having its Registered Office at Industrial Growth Centre, Siltara, Raipur (C.G.) 493111, represented by its Director, Mr.P.K.Jain : Petitioner/Transferor Company

11.05.2007

Shri Ashok Kumar Anchalia, Shri G. Kalyan Jhabakh, Surana and Surana and Shri R.R. Sinha, Counsel for petitioner Company.

Heard.

The Court hereby order the following on the petition.

FORM NO.41

[See Rule 81]

ORDER ON PETITION

The above petition coming on for hearing on 11/05/2007 upon reading the said petition, the order dated 31st January, 2007 whereby the said company, was ordered to convene separate meetings of the secured creditors and equity shareholders of the above company for the purpose of considering, and if thought fit, approving, with or without modification, the compromise or arrangement proposed to be made between the said company and Raipur Gases Private Limited with Raipur Alloys and Steel Limited (Transferee company) and annexed to the affidavit of Mr.K.K. Sarda filed the 12th day of Jan'2007 and the Times of India and in Navbharat newspaper dated 8th February'2007 each containing the

advertisement of the said notice convening the said meetings directed to be held by the said order dated 31st Jan'2007 the affidavit of Mr. Kamal Kishore Sarda dated 1st March, 2007 filed on the 9th March'2007 showing the publication and dispatch of the notices convening the said meetings, the reports of the chairman of the said meetings respectively dated 2nd March'2007 as to the result of the said meetings, and on ordering the advertisement of the date and notice of hearing of this petition being 10th May'2007 and the said advertisement having been published in the newspaper Navbharat Dainik dated 26th April'2007 and Times of India dated 29th April'2007 and there being no opposition to the petition and upon hearing Shri Ashok Kumar Anchalia, Surana and Surana International Attorneys and Shri R.R.Sinha, Counsel for petitioner / Transferor Company and it appearing from the reports that the proposed compromise or arrangement has been approved with minor modifications unanimously by the members and secured creditors present and voting in person or by proxy.

This Court doth hereby sanction the compromise or arrangement as prayed for in para 40 of the petition herein' and set forth in the schedule hereto inter alia transferring the entire undertaking of the petitioner company to the transferee company, and doth hereby declare the same to be binding on Secured Creditors and Equity Shareholders of the above named company and also on the said company.

And this Court doth further order :-

1. That all the property, rights and powers of the transferor company as per the scheme of amalgamation annexed hereto and all other property, rights and powers of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and vest in the transferee company for all the estate and interest of the transferor company therein but subject nevertheless to all charges now affecting the same with effect from the appointed date i.e. 1st April 2006 and

2. That all the liabilities and duties of transferor company be transferred without any further act or deed to the transferee company and accordingly the same shall, pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities of the transferee company with effect from the appointed date i.e. 1st April 2006

3. That all proceedings now pending by or against the transferor company be continued by or against the transferee company and

4. That the transferee company do without further application allot to the shareholders of the transferor company as required by para 10 of the scheme of Amalgamation annexed hereto, the shares in the transferee company to which they are entitled under the said scheme of amalgamation and

5. That the transferor company do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies Chhattisgarh and Madhya Pradesh at Gwalior for registration and on such certified copy being so delivered

6. That for dissolution of the Petitioner / Transferor Company without winding up, the petitioner is directed to make separate application U/S 394 of the Companies Act.

7. That any person interested shall be at liberty to apply to the court in the above matter for any directions that may be necessary.

SCHEDULE

Scheme of amalgamation as sanctioned by the Court.

Annexure 5 of the petition as attached

The Scheme of Amalgamation annexed shall form part of this order.

Company petition is disposed of accordingly.

Sd/-
L.C.BHADOO
Judge

Soma/-